

GENERAL OBLIGATION BOND PROVISIONS

2002 SIXTH SPECIAL SESSION

STATE OF UTAH

Sponsor: Ralph Becker

This act modifies the Bonding Code by authorizing the issuance and sale of additional general obligation bonds by the State Bonding Commission for additional capital facilities. This act takes effect immediately.

This act affects sections of Utah Code Annotated 1953 as follows:

AMENDS:

63B-11-102, as last amended by Chapter 16, Laws of Utah 2002, Fifth Special Session

Be it enacted by the Legislature of the state of Utah:

Section 1. Section **63B-11-102** is amended to read:

63B-11-102. Maximum amount -- Projects authorized.

(1) The total amount of bonds issued under this part may not exceed [~~\$200,000,000~~]
\$236,000,000.

(2) (a) Proceeds from the issuance of bonds shall be provided to the division to provide funds to pay all or part of the cost of acquiring and constructing the projects listed in this Subsection (2).

(b) These costs may include the cost of acquiring land, interests in land, easements and rights-of-way, improving sites, and acquiring, constructing, equipping, and furnishing facilities and all structures, roads, parking facilities, utilities, and improvements necessary, incidental, or convenient to the facilities, interest estimated to accrue on these bonds during the period to be covered by construction of the projects plus a period of six months after the end of the construction period, and all related engineering, architectural, and legal fees.

(c) For the division, proceeds shall be provided for the following:

PROJECT	AMOUNT	ESTIMATED
DESCRIPTION	FUNDED	OPERATIONS



28			AND
29			MAINTENANCE
30	Brigham City Education Center Purchase	\$2,741,000	\$52,000
31	Dixie State College		
32	Eccles/Graff Performing Arts Center [\$13,308,000]	<u>\$14,396,800</u>	\$281,200
33	Snow College Performing Arts Center	\$15,583,000	\$200,000
34	Weber State University Classroom Building		
35	-- Davis Campus	\$20,500,000	\$558,200
36	University of Utah Health Sciences Building	\$33,000,000	\$676,000
37	Capitol Restoration Design/Parking Structure	\$25,970,000	\$ 0
38	Utah Valley State College Wasatch Campus	\$9,587,000	\$324,600
39	Capitol Remodel - <u>Extension Buildings</u>	[\$19,000,000] <u>\$40,991,600</u>	\$600,000
40	Classroom Package (CEU, USU, UVSC)	\$44,813,500	\$1,005,000
41	Utah Fieldhouse of Natural History	\$5,741,000	\$0
42	Snow College Performing Arts Design	[\$500,000] <u>\$986,800</u>	\$0
43	Youth Corrections - Washington County	\$1,792,700	\$272,200
44	Youth Corrections - Canyonlands	\$3,125,000	\$167,500
45	Utah National Guard - Maintenance Projects	\$1,074,700	\$0
46	Utah State University Merrill Library	\$800,000	\$0
47	Planning and Design		
48	Courts - Salt Lake Courts	\$475,000	\$0
49	Planning		
50	<u>Courts - Logan Courts</u>	<u>\$11,793,800</u>	<u>\$403,300</u>
51	TOTAL CAPITAL AND		
52	ECONOMIC DEVELOPMENT	[\$198,010,200] <u>\$233,371,900</u>	
53	(d) For purposes of this section, operations and maintenance costs:		
54	(i) are estimates only;		
55	(ii) may include any operations and maintenance costs already funded in existing		
56	agency budgets; and		
57	(iii) are not commitments by this Legislature or future Legislatures to fund those		
58	operations and maintenance costs.		

59 (3) (a) The amounts funded as listed in Subsection (2) are estimates only and do not
60 constitute a limitation on the amount that may be expended for any project.

61 (b) The board may revise these estimates and redistribute the amount estimated for a
62 project among the projects authorized.

63 (c) The commission, by resolution and in consultation with the board, may delete one
64 or more projects from this list if the inclusion of that project or those projects in the list could
65 be construed to violate state law or federal law or regulation.

66 (4) (a) The division may enter into agreements related to these projects before the
67 receipt of proceeds of bonds issued under this chapter.

68 (b) The division shall make those expenditures from unexpended and unencumbered
69 building funds already appropriated to the Capital Projects Fund.

70 (c) The division shall reimburse the Capital Projects Fund upon receipt of the proceeds
71 of bonds issued under this chapter.

72 (d) The commission may, by resolution, make any statement of intent relating to that
73 reimbursement that is necessary or desirable to comply with federal tax law.

74 (5) It is the intent of the Legislature that the funding of the Capitol Restoration
75 Design/Parking Structure does not bind this Legislature, or future Legislatures, to wholly or
76 partially fund the capitol remodel.

77 **Section 2. Effective date.**

78 If approved by two-thirds of all the members elected to each house, this act takes effect
79 upon approval by the governor, or the day following the constitutional time limit of Utah
80 Constitution Article VII, Section 8, without the governor's signature, or in the case of a veto,
81 the date of veto override.

Legislative Review Note

as of 12-17-02 4:28 PM

A limited legal review of this legislation raises no obvious constitutional or statutory concerns.

Office of Legislative Research and General Counsel